

MEMORANDUM



CITY OF BEND

TO: COMMUNITY BUILDING COUNCIL SUBCOMMITTEE

FROM: ALLISON PLATT, SENIOR PLANNER

DATE: FEBRUARY 21, 2020

RE: CORE AREA PROJECT UPDATE

Over the past year, staff has been working with the Urban Renewal Advisory Board (URAB) to develop a common vision for the Core Area of Bend including four of the nine opportunity areas identified in the Urban Growth Boundary (UGB) process including Bend Central District, East Downtown, Inner Highway 20/Greenwood, and KorPine. The recommendations coming out of that process, that will be included in the Core Area Report, include the following:

- 1. Form a new Tax Increment Financing (TIF)/Urban Renewal District
- 2. Update development code & zoning
- 3. Create development incentive programs
- 4. Design & build key infrastructure and public realm amenities
- 5. Update street standards, mobility guidelines, and manage parking
- 6. Involve stakeholders in future program and policy development

Through the Urban Renewal feasibility analysis, it was estimated that a new TIF District could generate approximately \$112 million in funding capacity (\$2020), assuming a 5% average annual growth rate over 30 years, to fund projects and programs within the Core Area. The recommendation from the advisory board is to allocate future TIF revenue to the five project categories depicted on Figure 1.

Staff is currently developing Final Core Area Report and TIF Plan/Report for URAB’s review at their next meeting on March 17, 2020. The following schedule outlines the estimated adoption timeline for these plans/reports.

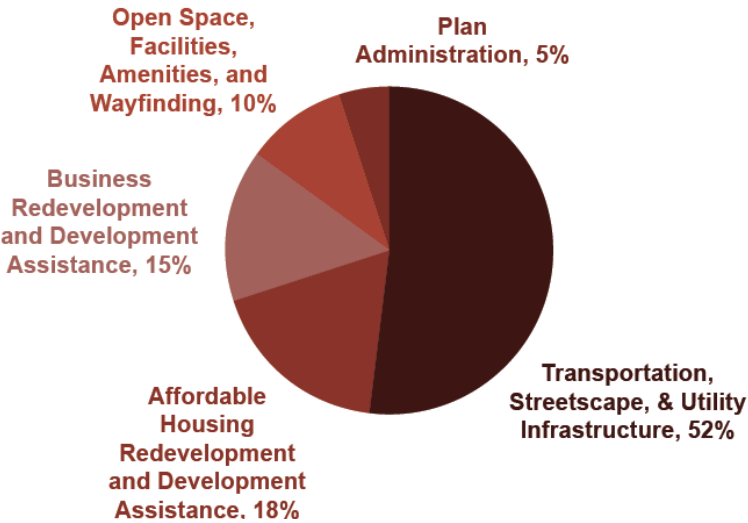


FIGURE 1. PROJECT CATEGORY SPENDING BREAKDOWN



FIGURE 2. CORE AREA PROJECT FINAL PRODUCTS ADOPTION SCHEDULE

TIF REPORT ADOPTION		CORE AREA REPORT ADOPTION
<i>March 17</i>		<i>URAB Meeting</i>
<i>March</i>	Planning Commission Work Session	
<i>April</i>	BURA Work Session	Council Work Session
<i>May</i>	BURA Public Hearing	Core Area Report consideration by City Council
<i>June</i>	City Council Work Session	
<i>July</i>	City Council Public Hearing	
<i>August</i>	City Council 2nd Reading	
<i>October</i>	Urban Renewal (TIF) Plan in place	

